

INTERIM REPORT

JANUARY–JUNE 2022

April–June

- Rental income increased by 17.3 percent to SEK 221.0 million (188.4), SEK 52.0 million (25.9) of which came from properties acquired in 2021.
- Profit from property management increased to SEK 125.5 million (–99.3), an increase of SEK 224.8 million. For more information see page 11.
- Changes in the value of properties amounted to SEK 77.8 million (265.2). For more information see page 11.
- After-tax profit for the quarter amounted to SEK 344.2 million (124.8). Earnings per Class A and Class B share amounted to SEK 2.31¹⁾ and per Class D share SEK 0.50¹⁾.
- Total acquisitions and investments in the quarter amounted to SEK 280.4 million (190.5).
- The fair value of the property portfolio at the end of the quarter was SEK 18,642.9 million (13,411.4).

1) No diluting instruments exist.

January–June

- Rental income increased by 27.9 percent to SEK 452.9 million (354.2), SEK 103.8 million (29.8) of which came from properties acquired in 2021.
- Profit from property management increased to SEK 261.0 million (–48.1), an increase of SEK 309.1 million. For more information see page 11.
- Changes in the value of properties amounted to SEK 173.8 million (542.7). For more information see page 11.
- Profit after tax for the period amounted to SEK 744.5 million (420.4). Earnings per Class A and Class B share amounted to SEK 5.03¹⁾ and per Class D share SEK 1.00¹⁾.
- Total acquisitions and investments in the quarter amounted to SEK 647.1 million (2,630.7).
- The fair value of the property portfolio at the end of the period was SEK 18,642.9 million (13,411.4).

Selected key performance indicators	Apr–Jun 2022	Apr–Jun 2021	Jan–Jun 2022	Jan–Jun 2021	full year 2021
Rental income, SEKm	221.0	188.4	452.9	354.2	733.2
Profit from property management, SEKm	125.5	–99.3	261.0	–48.1	167.0
Profit from property management, excluding interest on shareholder loans, SEKm	125.5	–57.1	261.0	30.5	245.7
Ditto SEK/Class A and Class B share, SEK	0.73	0.67	1.53	1.22	2.47
Ditto growth, %	8.9	55.3	30.7	45.8	38.0
Profit/loss for the period, SEKm	344.2	124.8	744.5	420.4	1,969.3
Ditto SEK/Class A and Class B share, SEK	2.31	0.80	5.03	3.09	14.83
Long-term net asset value per Class A and Class B share, SEK	48.70	33.16	48.70	33.16	46.87
Ditto growth, %	1.1	–0.2	3.9	9.8	55.2
Property value, SEKm	18,642.9	13,411.4	18,642.9	13,411.4	17,797.4
Loan-to-value ratio, %	50.5	53.8	50.5	53.8	54.0
Interest coverage ratio, multiple	4.1	–1.0	4.5	1.5	3.0

For the basis of the key performance indicators and definitions, see pages 23 – 26.

457

Lettable area, 000 sqm

18.6

Property value, SEKbn

94.9

Share of public-sector tenants, %

6.0

Remaining contract period, years



SIGNIFICANT EVENTS DURING AND AFTER THE PERIOD JANUARY - JUNE 2022

Significant events during the period

- The Extraordinary General Meeting on 18 January 2022 resolved to approve the Board of Directors' decision made on 22 December 2021 regarding a targeted share issue of a maximum of 6,024,097 Class B shares, entailing an increase in share capital of a maximum of SEK 669,344.12 at a subscription price of SEK 41.50 per share.
- In January 2022, the local development plan for Sahlgrenska Life became legally binding. The project includes the construction of three new buildings, with buildings 2 and 3 being developed by Vitartes along with Intea, where Intea will be the long-term owner and manager of the buildings. Intea's share of the project amounts to approximately 50,000 sqm of lettable area.
- In February 2022, an agreement was reached with the Department of Corrections on a 20-year lease for the Viskan prison in Ånge municipality. The prison, which was acquired earlier this year, will undergo renovation and refurbishment and is expected to be ready for occupancy by the end of 2023. The total lettable area is approximately 14,300 sqm and the preliminary rental value is SEK 27.8 million. The lease runs until 2043.
- Intea took possession of the property Jälla 2:25 in Uppsala in March 2022. Specially adapted premises for forensic psychiatry in Uppsala Region are currently being constructed at the property. The clinic is expected to be completed in the autumn of 2023 and has lettable area of approximately 4,100 sqm. Preliminarily, the annual rent will be SEK 19.3 million and the lease runs for 20 years from the date of occupancy.
- In April 2022, Intea and the Police Authority entered into a project development agreement and work began on the creation of a new police station in Arninge, Täby municipality. The new police station is planned on part of the properties Arninge 4:19 and Rönninge 3:5, with estimated lettable area of around 7,500 sqm.
- In May 2022, Intea and the Swedish Prison Service reopened Härnösand Prison. Intea and the Swedish Prison Service have led the project to reopen the prison since January 2021. The Prison Service will occupy around 7,300 sqm over a 15-year lease that runs until July 2037. The preliminary annual rental value is SEK 28.4 million.
- The Extraordinary General Meeting on 27 June 2022 resolved to approve the Board of Directors' decision made on 9 June 2022 regarding a targeted share issue of a maximum of 12,423,649 Class B shares, entailing an increase in share capital of a maximum of SEK 1,380,405.45 at a subscription price of SEK 48.16 per Class B share and a maximum of 7,575,756 Class D shares, entailing an increase in share capital of a maximum of SEK 841,750.67 at a subscription price of SEK 33 per Class D share.
- In June 2022, Intea and the Municipality of Halmstad signed a 5-year lease relating to 4,600 sqm of office premises adapted to business requirements in Halmstad's Larsfrid district. The annual rental value is SEK 6.8 million and occupancy is expected at the end of 2022/start of 2023.

Significant events after the end of the period

- At the beginning of July 2022, the company acquired Rönneholm Castle, including the Ringsjön prison. The underlying property value is SEK 42.9 million. The total lettable area amounts to approximately 7,600 sqm, with a total contractual annual rental value of SEK 5.9 million.

For more information about events during and after the period, see our website www.intea.se

Comparative figures in brackets refer to the corresponding period of the previous year except in the sections describing assets and funding, where comparative figures refer to the end of the previous year.

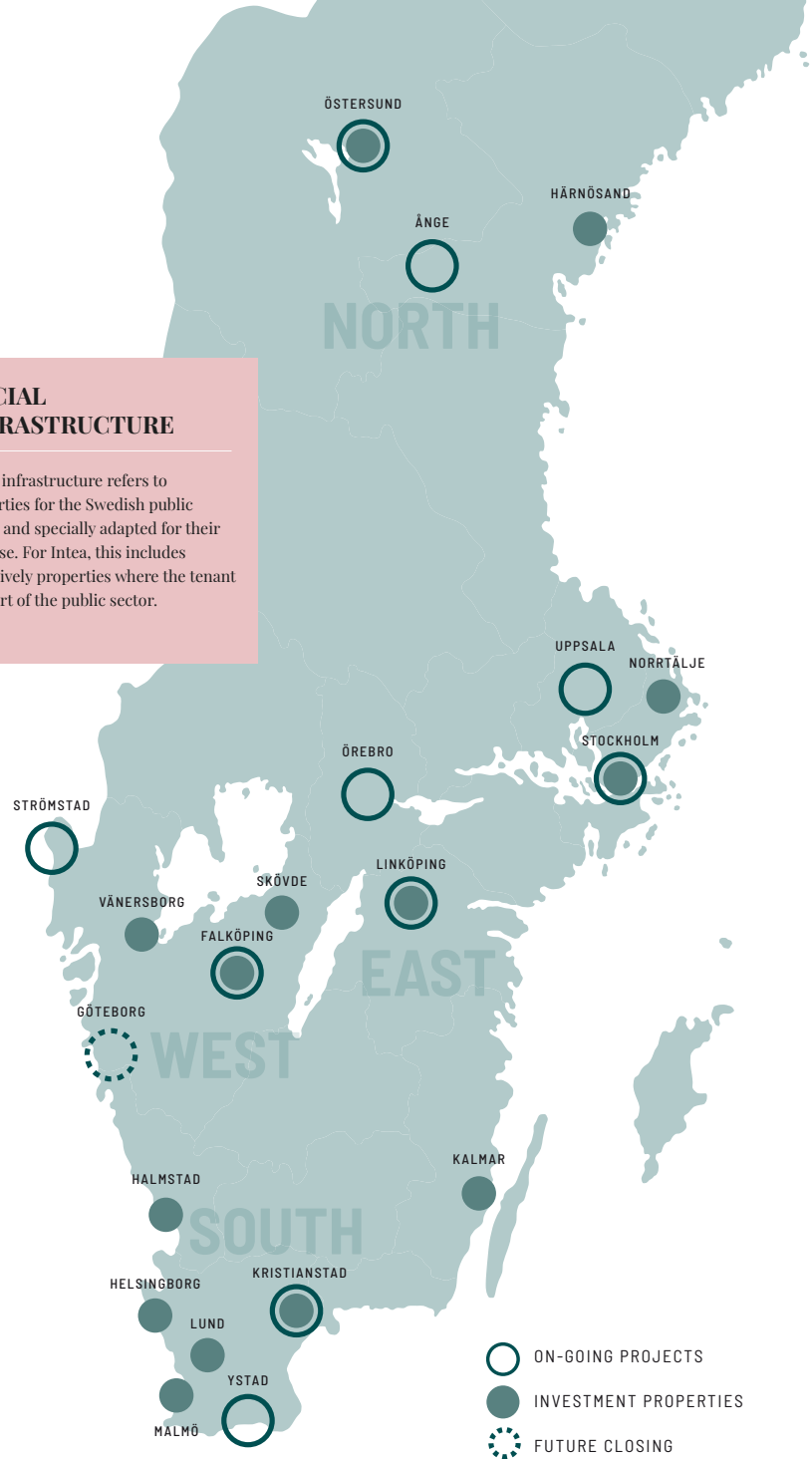
INTEA IN BRIEF

Intea was founded in autumn 2015 with the aim of investing in and managing social infrastructure for its own long-term management. By social infrastructure, Intea means premises for essential services that are specially adapted for the purpose of public-sector tenants.

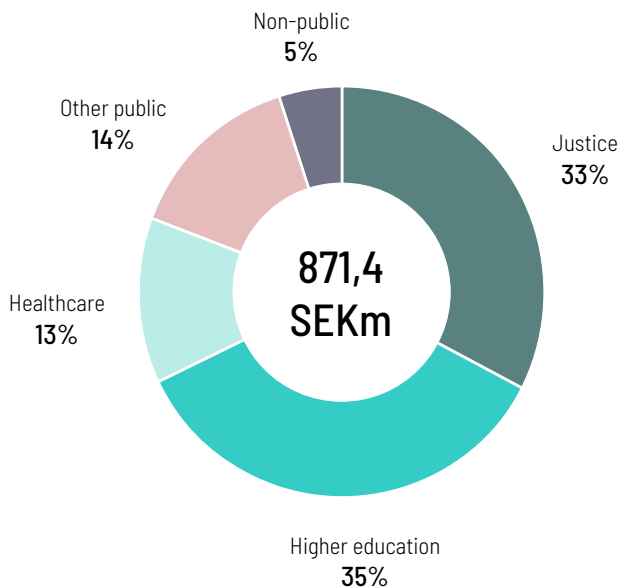
The existing real-estate portfolio consists primarily of properties in the categories of justice, higher education, health care and other public-sector activities. Tenants comprise government authorities and agencies, regions and other public-sector institutions.

SOCIAL INFRASTRUCTURE

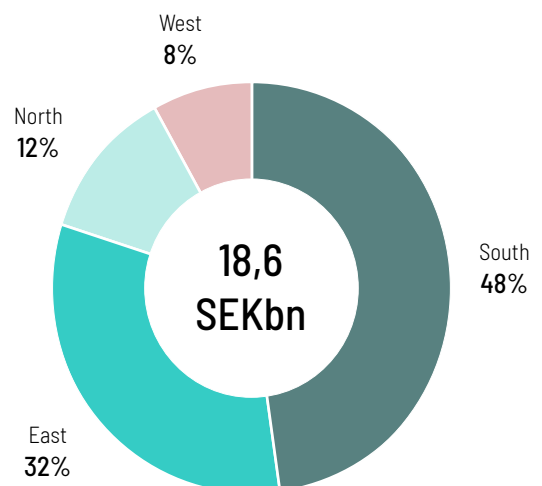
Social infrastructure refers to properties for the Swedish public sector and specially adapted for their purpose. For Intea, this includes exclusively properties where the tenant is a part of the public sector.



Intea's tenants, share of contractual annual rental value



Intea's regional presence, share of property value





THE CEO'S COMMENTS

The turbulence that marked the beginning of the second quarter of 2022 continued throughout the period. Market and world events negatively impacted Intea's operations, although its long leases with public-sector tenants mitigate the effect on the company compared with other companies in the industry. The value of the property portfolio increased by SEK 846 million and at the end of the period amounted to SEK 18,643 million, driven mainly by an increase in the value of the project portfolio. Rental income increased by 27.9 percent to SEK 452.9 million and profit from property management improved by SEK 300.9 million to SEK 261.0 million compared with the same period the previous year.

Intea has a strategy of continuous stable growth, which we will achieve through carefully selected acquisitions combined with project development of existing and new properties. In April 2022, work began on a new building in Arninge in the municipality of Täby for the Swedish Police. The new police station is expected to have a lettable area of approximately 7,500 sqm. In May 2022, the Prison in Härnösand, which has undergone extensive renovation and reconstruction for more than a year, reopened. With the completion of the prison, Intea's share of public-sector tenants has increased to 95 percent and the average contract length of the portfolio is 6 years.



In the current market, Intea sees an increased flow of high quality property units at increasingly attractive levels and to increase the financial capacity of the company, the owners injected SEK 750 million in new capital in June 2022.

The preparations for listing the company on Nasdaq Stockholm's main list have been suspended because of the current market situation.

Henrik Lindekrantz, CEO

BUSINESS CONCEPT & GOALS

Intea's business concept is to manage and develop social infrastructure properties using a long-term approach. The Board of Directors of Intea has established the following financial and operational targets, as well as a dividend policy for the business.

Financial objectives

- Annual growth in long-term net asset value per ordinary Class A and ordinary Class B share over time of at least 12 percent (including any value transfers).
- Annual growth in profit from property management per ordinary Class A and Class B share over time of at least 12 percent.

Operational objectives

- At least 90 percent of rental income must come from public-sector tenants over time.
- Property value must be at least SEK 30 billion by the end of 2026. This will be achieved through both acquisitions and project investments, mainly in new construction.

Financial risk limits

- The loan-to-value ratio for the Group shall be in the range of 50-55 percent over time, and shall not exceed 60 percent.
- The interest coverage ratio for the Group shall not be less than 2 times.

Dividend policy

The total dividend shall amount to approximately 40 percent of profit from property management, of which Class D shares will entitle to a maximum dividend of SEK 2 per Class D share.



INTEA'S PROPERTIES

The Group's property portfolio has grown, mainly through acquisitions and project development, resulting in both increased income and expenses. This growth also contributes to the change in balance sheet items, key performance indicators and the impact on cash flow.

At 30 June 2022, the Group owned 34 properties (31), including one with a site leasehold, comprising 103 property units (100) with a total lettable area of 457,000 sqm (454,000) at a fair value of SEK 18,643 million (17,797). The properties are located in Falköping, Halmstad, Helsingborg, Härnösand, Kalmar, Kristianstad, Linköping, Lund, Malmö, Norrtälje, Skövde, Stockholm, Uppsala, Vänersborg, Ånge, Örebro and Östersund.

Intea's property portfolio comprises social infrastructure and the tenants have high credit ratings. The share of income from public-sector tenants was 94.9 percent (94.0) at 30 June 2022 and the remaining contractual term was 6.0 years (6.0).

Property portfolio KPIs

	Jan-Jun 2022	Jan-Jun 2021	full year 2021
Acquisition of and investments in properties, SEKm	647	2,631	5,352
Changes in the value of properties, SEKm	174	543	2,207
Property value, SEKm	18,643	13,411	17,797
Lettable area, 000 sqm	457	416	454
Economic occupancy rate, %	97.8	98.4	99.0
Share of public-sector tenants, %	94.9	92.5	94.0
Remaining contract period public sector, years	6.0	5.8	6.0
Rental value, SEK/sqm	1,950	1,797	1,910

Property portfolio

	Property units	Lettable area	Property value		Rental value		Occupancy rate	Contractual annual rental value	Net operating income
	number	000 sqm	SEKm	SEK/sqm	SEKm	SEK/sqm	%	SEKm	SEKm

By property category

Justice	17	129	6,060	46,825	297.4	2,298	96.9	288.1	242.3
Higher education	22	171	6,420	37,648	331.0	1,941	99.3	328.7	283.8
Health care	17	73	2,671	36,676	132.3	1,816	99.2	131.3	113.8
Other public sector	29	70	1,698	24,279	110.8	1,584	96.1	106.5	83.8
Non-public sector	14	14	323	22,526	19.9	1,390	84.2	16.8	10.5
Total/average property units under management	99	457	17,172	37,572	891.4	1,950	97.8	871.4	734.2

By region

South	16	193	8,135	42,129	388.5	2,012	97.8	380.1	333.1
East	29	134	5,359	39,884	275.0	2,046	96.0	264.0	214.4
West	20	52	1,379	26,720	86.9	1,685	99.9	86.8	72.3
North	34	78	2,299	29,485	141.0	1,808	99.6	140.5	114.4
Total/average property units under management	99	457	17,172	37,572	891.4	1,950	97.8	871.4	734.2
Project properties	4	-	1,471	-	-	-	-	-	-
Total/average property portfolio	103	457	18,643	40,790	891.4	1,950	97.8	871.4	734.2

The summary relates to the properties owned by Intea at the end of the period. Contractual annual rental value relates to contractual annual rental value including rent supplement at the end of the period plus fixed indexation, effective from 1 January 2022 on an annual basis. The rental value refers to contractual annual rental value plus vacancies and discounts on an annual basis. Net operating income refers to contractual annual rental value less property expenses, including property administration, with property expenses for properties owned in the last 12 months included at actual cost, as well as properties acquired and projects completed in the last 12 months annualised. The estimates and assumptions underlying the information in this table are subject to uncertainties and should not be regarded as a forecast.



Projects and development

Intea works continuously to identify development opportunities within the existing property portfolio together with the tenants and to identify needs that create project development opportunities for new construction. The project unit consists of ten people with experience of a range of different stages and types of property development. Intea currently has projects, including new-builds and redevelopments, with an estimated total lettable area of approximately 184,000 sqm and total estimated investment of SEK 9,805 million.

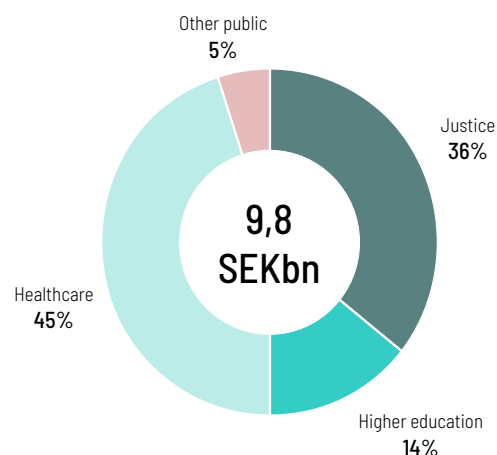
The recognised property value of projects in progress is SEK 1,590 million, including project properties of SEK 1,471 million and investment property projects of SEK 119 million. In addition, Intea's property portfolio includes unused development rights of approximately 56,900 sqm GFA (40,800) for existing properties. A building rights value of SEK 52.5 million (27.0) is included in the value of investment properties.

In May 2022, Intea and the Swedish Prison Service reopened Härnösand Prison. Intea and the Swedish Prison Service have led the project to reopen the prison since February 2021. The Prison Service will occupy a total of 7,500 sqm, including 7,323 sqm in a 15-year lease that runs until July 2037. The annual rental value

amounts to SEK 30.0 million compared with an estimated rental value of SEK 28.4 million. Final settlement of the project will take place during the autumn of 2022.

Investments in new-builds and redevelopments of SEK 407.8 million (74.0) were made in the existing property portfolio during the period.

Ongoing projects, share of estimated investment



Ongoing projects

Projects	Municipality	Property category	Completion	Lettable area sqm	Rental value, SEKm	Share public sector, %	Average contract duration, years
<i>Projects for which leases have been signed</i>				<i>By lease ¹⁾</i>			
Jälla Forensic Psychiatry Clinic	Uppsala	Health care	Q3 2023	4,139	19.3	100%	20.0
Building 66 (Swedish Tax Agency, etc.)	Östersund	Other public sector	Q3 2023	6,750	14.0	72%	6.0
Regional command centre	Örebro	Justice	Q4 2023	12,262	32.0	100%	15.0
Viskan Prison	Ånge	Justice	Q4 2023	14,272	28.7	100%	20.0
Justice Centre, Custody Unit	Kristianstad	Justice	Q2 2024	16,398	64.7	100%	25.0
Justice Centre, Police Station	Kristianstad	Justice	Q3 2024	19,395	50.9	100%	15.0
Optometry and audiology clinic	Linköping	Health care	Q4 2024	6,606	15.0	100%	15.0
Depot 2 Falköping	Falköping	Other public sector	Q1 2025	3,500	19.6	100%	25.0
<i>Total/average</i>				83,322	244.2	98%	18.9
<i>Projects for which project development agreements have been signed</i>				<i>The company's estimate</i>			
Strömstad Police Station	Strömstad	Justice	Q1 2025	3,700	7.9	100%	15.0
Ystad Police Station	Ystad	Justice	Q2 2025	9,713	21.8	100%	15.0
Arninge Police Station	Täby	Justice	Q1 2026	7,500	13.4	100%	15.0
Sahlgrenska Life ²⁾	Gothenburg	Health care	Q1 2027	49,880	177.2	90%	20.0
New Kristianstad University	Kristianstad	Higher education	Q3 2028	30,000	67.8	100%	20.0
<i>Total/average</i>				100,793	288.1	94%	19.3
Total ongoing projects				184,115	532.3	96%	19.1

1) Includes changes since the lease was signed.

2) Intea owns 30 percent of the Sahlgrenska Life project and is entitled to acquire 100 percent at the current value upon completion. The investment amount includes the financing of the entire project and the acquisition of the 70 percent that Intea does not own at fair value assessed by Intea at the end of the period of the project as completed. The investment is included in the balance sheet items Investments in associated company and Receivable from associated company.



Ongoing projects - property category

By category	Lettable area	Rental value	Share public sector	Average contract duration	Estimated net operating income	Investment, SEKm		Carrying amount ¹⁾
	sqm	SEKm	%	year	SEKm	Estimated	Spent	SEKm
Justice	83,240	219	100	18.6	204	3,498	598	1,262
Higher education	30,000	68	100	20.0	64	1,355	1	4
Health care	60,625	211	92	19.6	199	4,420	334	259
Other public sector	10,250	34	88	17.1	29	532	28	66
Total ongoing projects	184,115	532	96	19.1	496	9,805	961	1,590

1) Refers to the current carrying amount of the project, including, where applicable, the accumulated unrealised change in value. For extension or redevelopment projects, the carrying amount is attributable to the project.

Development rights, current local development plan – by area

	Gross area	Lettable area	Carrying amount	
	000 sqm	000 sqm	SEKm	SEK/sqm GFA
Garnisonen, Linköping	12.5	10.6	12.5	1,000
Campus area, Östersund	21.4	18.2	5.4	250
University area, Halmstad	15.4	13.1	32.7	2,126
Other	7.6	6.5	1.9	250
Total current local development plan	56.9	48.4	52.5	922

Information about ongoing projects and unused development rights in the interim report is based on estimates of size, focus and scope, and when projects are expected to start and be completed. Furthermore, the information is based on estimates of future project costs and rental value. The assessments and assumptions should not be regarded as a forecast.

Estimates and assumptions involve uncertainties regarding the implementation, design and size of projects, timetables, project costs and future rental value. Information about ongoing construction and planned projects is regularly reviewed and estimates and assumptions are adjusted as a result of the completion or addition of ongoing construction and changes in conditions.

The valuation of ongoing projects varies depending on the stage of the project and the risk that the project will not meet the financial calculations underlying the project's implementation. The decisive factors are whether the project includes land with a right of disposal, a signed lease, an adopted local development plan and a granted building permit. Early-stage ongoing projects

without signed leases are valued on the basis of the carrying amount of the costs incurred plus the estimated market value of the development rights/potential development rights.

Development rights consist of land or the right to land and the associated local development plan. A potential development right includes an ongoing process for a new or amended local development plan. Development rights and potential development rights are valued at an estimated fair value equal to a price that would be received in a sales transaction arranged under current market conditions. The starting point for calculating the value of the development rights is the market value of the building if the legally valid local development plan had been in place. If the local development plan has not gained legal approval, the value is an assessed value of development rights that have gained legal force, less uncertainties in the planning process and development costs that are likely to be borne by the property owner.



Property values and valuations

Changes in the value of properties during the period amounted to SEK 173.8 million (542.7), mainly driven by changes in the value of ongoing projects, see page 11 for more information. The company's value principles are set out on page 21. The yield requirement was 4.32 percent (4.81). The weighted discount rate to calculate the present value of cash flow and residual value was 4.59 percent (5.47).

Acquisitions and transactions, January - June

Intea acquired the Viskan Prison, Hjältan 4:11, in January 2022. The property will undergo renovation and refurbishment. In February, an agreement on a 20-year lease was reached with the Prison and Probation Service. Estimated occupancy is planned

for the end of 2023. The total lettable area is approximately 14,300 sqm and the preliminary rental value is SEK 27.8 million. The lease runs until 2043.

Intea took possession of the property Jälla 2:25 in Uppsala in March 2022. Premises for forensic psychiatry in Uppsala Region are currently being constructed at the property. The clinic is expected to be completed by autumn 2023 and the lettable area will be approximately 4,100 sqm. Preliminarily, the annual rent will be SEK 19.3 million and the lease runs for 20 years from the date of occupancy.

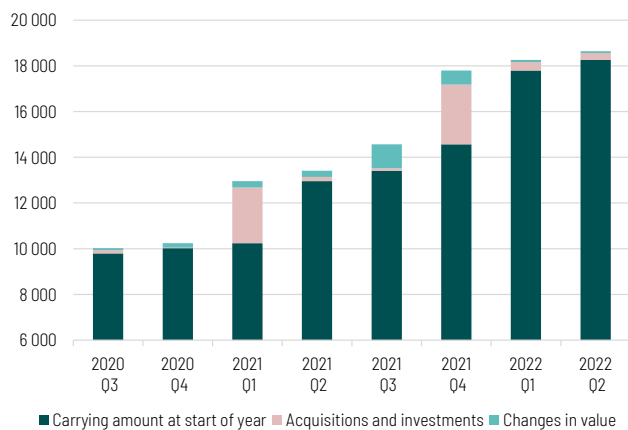
Changes in property value

	SEKm	Number of properties
Carrying amount at start of year	17,797	31
Acquisitions	264	3
Investments in new-builds, extensions and redevelopment	408	
Changes in value	174	
<i>Carrying amount at end of period, of which</i>	<i>18,643</i>	<i>34</i>
Investment properties, excl. ongoing projects and buildings	17,000	
Ongoing projects	1,590	
Unused development rights	53	
Closing property value	18,643	

Yield

Amounts in SEKm	30 June 2022	30 June 2021
Investment properties	18,643	13,411
Development rights and ongoing projects	-1,643	-690
<i>Property value excl. development rights and ongoing projects by earning capacity</i>	<i>17,000</i>	<i>12,721</i>
Net operating income, earnings capacity	734	612
Yield	4.3%	4.8%

Change in property value by quarter, SEKm





INTEA'S TENANTS

Through long-term leases with public-sector tenants, Intea creates predictable income with limited risk over time. The share of income from public-sector tenants is 94.9 percent (94.0) with the remaining contractual term being 6.0 years (6.0). Of Intea's total contractual rental value, 92 percent is adjusted using the CPI with an annual indexation of 84 percent on average, while 1 percent is adjusted with a fixed increase between 1-3 percent per year and 7 percent is not adjusted with an increase.

The company's five largest tenants are the Swedish Police, Linnaeus University in Kalmar, Halmstad University and Region Skåne. The police authority and the Swedish Prison and Probation Service are tenants in several locations with different lease agreements and the remaining contract period.

Largest tenants at 30 June 2022

	Contractual annual rental value	Share ¹⁾	Remaining contract period,
	SEKm	%	years
Swedish Police	150.8	17.3	4.3
Swedish Prison and Probation Service	88.0	10.1	13.7
Linnaeus University, Kalmar	78.2	9.0	7.1
Halmstad University	76.1	8.7	4.9
Region Skåne	66.7	7.7	10.9
Malmö University	58.4	6.7	3.2
Mid Sweden University	48.1	5.5	4.4
Kristianstad University	46.2	5.3	2.7
Swedish National Courts Administration	29.2	3.4	4.7
Municipality of Vänersborg	24.4	2.8	4.6
Other public sector	160.4	18.4	4.0
Total public sector	826.5	94.9	6.0

1) Share of contractual annual rental value.

Lease maturity structure at 30 June 2022

	Leases	Lettable area,	Contractual annual rental value,	Share ¹⁾
	number	000 sqm	SEKm	%
<i>Public sector, maturity</i>				
2022	23	3	3	0.4
2023	90	28	45	5.2
2024	40	48	72	8.2
2025	45	107	204	23.5
2026	14	42	91	10.4
>2026	57	179	412	47.2
Total public sector	269	407	827	94.9
Non-public sector	199	29	44	5.1
Total	468	436	871	100

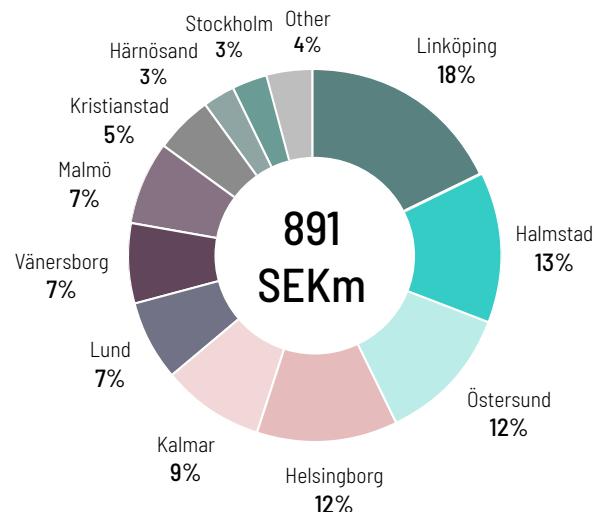
1) Share of contractual annual rental value.

Tenants by category at 30 June 2022¹⁾

Tenant category	Lettable area	Leased area	Rental value	Contractual annual rental value	Remaining contract period, years
	000 sqm	000 sqm	SEKm	SEKm	years
Justice	127	124	290.9	289.2	7.2
Higher education	156	155	308.9	306.9	4.7
Health care	55	55	111.9	111.9	7.3
Other public sector	77	73	121.6	118.5	4.9
Total public sector	415	407	833.3	826.5	6.0
Non-public sector	42	29	58.1	44.9	3.1
Total	457	436	891.4	871.4	5.8

1) Categories by area of premises.

Rental value - share by location





PERFORMANCE OF THE BUSINESS

The result for the period January to June 2022 and the same period last year was affected by the acquisitions of the properties Högkvarteret 1 and 2 in Helsingborg, Näsby 34:24 in Kristianstad and Niagara 2 in Malmö.

Rental income

Rental income amounted to SEK 452.9 million (354.2), of which SEK 20.4 million (5.2) relates to invoicing other than contractual rental value. This was an increase of 27.9% and was attributable to acquired properties, as well as lettings, renegotiations, indexation and re-invoiced costs, along with one-off payments of SEK 15.9 million. Rental income from completed acquisitions amounted to SEK 103.8 million (29.8).

Income for a like-for-like portfolio amounted to SEK 328.3 million (322.4), an increase of 1.9 percent, due mainly to indexation, renegotiations and lettings, as well as re-invoiced costs. One-off payments relate to the removal and refurbishment of premises of SEK 15.9 million. The economic occupancy rate at 30 June 2022 was 97.8 percent (99.0). The remaining contract period for public-sector tenants is 6.0 years (6.0).

Change in rental income

Amounts in SEKm	Jan-Jun 2022	Jan-Jun 2021	Change, %
Like-for-like portfolio	328.3	322.4	1.9
One-off payments	15.9	-	
Project properties	5.0	-	
Acquired properties	103.8	29.8	
Other	0.0	2.0	
Rental income	452.9	354.2	27.9

Property expenses

Property expenses amounted to SEK 87.0 million (58.5) for the period.

Direct property expenses for a like-for-like portfolio amounted to SEK 58.5 million (51.4), an increase of 13.8 percent, due mainly to higher costs for electricity consumption and heating, as well as increased staff and maintenance costs. Non-recurring costs of SEK 10.3 million relate to the refurbishment of premises, where the tenant has reimbursed the corresponding amount included in rental income. Property expenses for project properties amounted to SEK 1.5 million (0.3) and acquired properties amounted to SEK 12.0 million (2.8).

Net operating income

Net operating income increased to SEK 365.9 million (295.7). The total surplus ratio decreased to 80.8 percent (83.5). The surplus ratio for comparable stock was 81.7 percent (83.4).

Change in property expenses

Amounts in SEKm	Jan-Jun 2022	Jan-Jun 2021	Change, %
Like-for-like portfolio	58.5	51.4	13.8
Non-recurring costs	10.3	-	
Project properties	1.5	0.3	
Acquired properties	12.0	2.8	
Other	2.0	1.3	
<i>Direct property expenses</i>	<i>84.2</i>	<i>55.8</i>	<i>50.9</i>
Property administration	2.8	2.7	
Property expenses	87.0	58.5	48.7

Key performance indicators for the business	Jan-Jun 2022	Jan-Jun 2021	full year 2021
Rental income, SEKm	452.9	354.2	733.2
Net operating income, SEKm	365.9	295.7	608.9
Surplus ratio, %	80.8	83.5	83.0
Profit from property management, SEKm	261.0	-48.1	167.0
Profit from property management, excluding interest on shareholder loans, SEKm	261.0	30.5	245.7
Changes in the value of properties, SEKm	173.8	542.7	2,207.0
Changes in the value of derivatives, SEKm	563.9	60.7	126.9
Tax, SEKm	-254.2	-134.9	-531.6
Profit/loss for the period, SEKm	744.5	420.4	1,969.3

For the basis of the key performance indicators and definitions, see pages 23-26.



Central administrative expenses

Central administrative expenses for the period relating to items including acquisitions and business development and administration, as well as financial management, totalled SEK 28.0 million (207.7). After the termination of the management agreement in 2021, central expenses on an annual basis are estimated to be approximately SEK 50–55 million, based on the current size and scope of the Group's central organisation. For further information regarding Intea's listing process, see page 21.

Finance income and expenses

Finance income and expenses amounted to SEK -77.0 million (-136.2), of which SEK 0.0 million (-78.7) is interest expense on subordinated shareholder loans. The change in interest expense is mainly due to a decrease in interest expense on subordinated shareholder loans, as these were set off in July 2021 and replaced by Class B and Class D shares. For more information, see page 21.

The Group's average interest rate on external borrowings, excluding shareholder loans, was 1.71 percent (1.51) at the end of the period.

Profit from property management

Profit from property management totalled SEK 261.0 million (-48.1) for the period. Excluding interest on shareholder loans, Profit from property management totalled SEK 261.0 million (195.5). The comparative figure of SEK 195.5 million has been adjusted for the cost of early termination of the consultancy agreement with Intea AB in 2021. For further information regarding Intea's listing process, see page 21.

Profit before tax, taxes and profit for the period

Profit before tax of SEK 998.7 million (555.3) was positively impacted by changes in the value of properties of SEK 173.8 million (542.7), mainly driven by changes in yield requirements of SEK 192.4 million and an increase in the value of project properties of SEK 47.8 million. Unrealised changes in the value of the derivatives amounted to SEK 563.9 million (60.7).

The Group recognised a tax expense of SEK 254.2 million (134.9) for the period, SEK 195.9 million (144.4) of which relates to a change in deferred tax.

The deferred tax liability amounted to SEK 1,166.6 million (970.8); the increase is attributable to changes in fair value and residual value for tax purposes, mainly on project properties, and to unrealised changes in the value of derivatives.

Profit after tax for the period amounted to SEK 744.5 million (420.4).

Cash flow

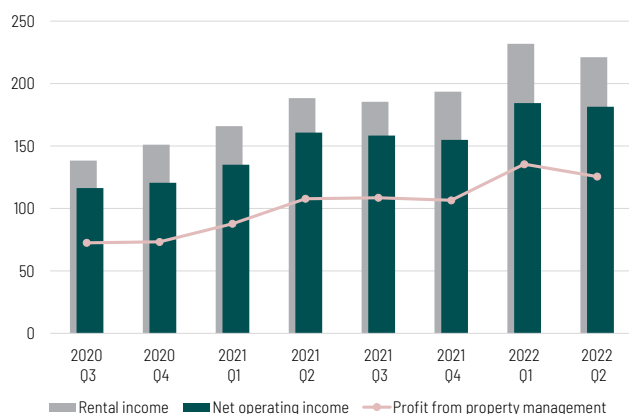
Cash flow from operating activities amounted to SEK 201.7 million (-9.8). The improved cash flow from the operating activities before changes in working capital amounted to 250.7 (123.0) and explained by an improved profit before tax driven by cash flow impact items such as increase in net operating income by approximately SEK 70 million and with reduced interest expenses of SEK 57 million. Working capital, that is, change in short-term receivables and liabilities have improved by approximately SEK 84 million.

Investing activities impacted cash flow by SEK -632.2 million (-2,541.8) in the form of investments in new properties, existing properties and projects, as well as changes in non-current receivables. During the period, investments were made in existing properties and projects in Falköping, Kalmar, Halmstad, Härnösand, Linköping, Östersund, Kristianstad, Örebro, Vänersborg and Helsingborg. The increase in non-current receivables largely consists of loans to associated company.

Financing activities had an effect of SEK 445.1 million (2,409.3) on cash flow and consisted of new borrowings, the repayment of bank loans, and dividends.

Total cash flow for the period amounted to SEK 14.7 million (-142.3) and cash and cash equivalents amounted to SEK 212.4 million (253.1) at 30 June 2022.

Rental income, net operating income and profit from property management, SEKm¹⁾



1) Excluding interest on shareholder loans and the cost of terminating a management agreement.

Changes in the value of properties

Amounts in SEKm	Jan-Jun 2022	Jan-Jun 2021
Change in net operating income	47.8	18.8
Projects	191.4	126.7
Change in the yield requirement/discount rate	69.7	197.0
Acquisitions	4.3	200.2
Changes in the value of properties	173.8	542.7



FINANCING

Shareholder equity

Shareholder equity at 30 June 2022 amounted to SEK 8,581.6 million (7,206.5). The long-term net asset value attributable to Class A and Class B shares at the end of the period amounted to SEK 7,218.4 million (6,461.2) corresponding to SEK 48.70 (46.87) per Class A and Class B share. The long-term net asset value attributable to Class D shares at the end of the period amounted to SEK 1 916.4 million corresponding to SEK 33.00 per Class D share. The shareholder loans were offset in their entirety and were replaced in July 2021 by Class B and Class D shares. For more information, see page 21.

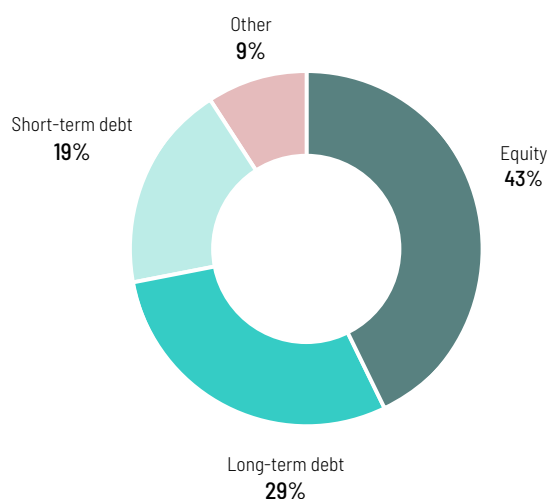
Interest-bearing liabilities

Intea's external borrowings include externally secured bank loans, bonds and commercial paper. There are also additional credit commitments as back-up facilities, totalling SEK 4,200 million, SEK 1,500 million of which matures in 2024, 1,700 matures in 2026 and SEK 1,000 million matures in 2027.

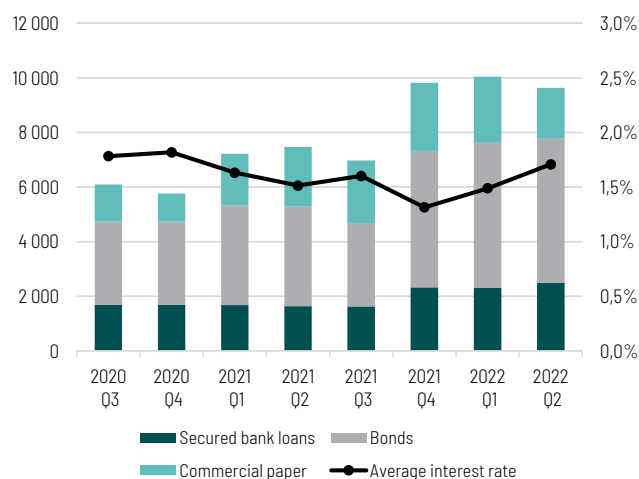
The Group's non-current interest-bearing liabilities, excluding subordinated shareholder loans, totalled SEK 5,716.3 million (5,424.4) at the end of the period. The long-term liabilities consist of five bonds totalling SEK 4,100.0 million, of which SEK 1,350.0 million matures in September 2023, SEK 300.0 million matures in February 2024, SEK 1 250.0 million matures in September 2025, SEK 600.0 million matures in March 2026 and SEK 600.0 million matures in October 2026; three secured loans of SEK 850.0 million, SEK 462.5 million and SEK 303.8 million mature in May 2024, October 2027 and July 2030, respectively. Current interest-bearing liabilities excluding shareholder loans amounted to SEK 3,915.0 million (4,390.0) and consist of utilised credit facilities of SEK 875.0 million, as well as a bond loan of SEK 1,200.0 million maturing in July 2022 and commercial paper of SEK 1,840.0 million maturing during the year.

Financial key performance indicators	Finance policy	Jan-Jun 2022	Jan-Jun 2021	full year 2021
Interest-bearing liabilities, SEKm	-	9,631.3	7,467.5	9,814.4
Net debt, SEKm	-	9,418.9	7,214.3	9,616.7
Equity/assets ratio, %	-	43.0	37.1	38.9
Loan-to-value ratio, %	< 60	50.5	53.8	54.0
Share of secured debt, %	< 30	12.5	11.7	12.6
Interest coverage ratio, multiple	> 2.0	4.5	1.5	3.0
Capital commitment, years	> 2.0	3.0	3.0	3.3
Fixed-rate period, years	> 2.0	4.0	4.6	3.2
Average interest rate, %	-	1.71	1.51	1.31
Average interest rate, excluding interest rate derivatives, %	-	1.79	1.12	1.00
Fair value of derivatives, SEKm	-	613.6	-16.5	49.7

Capital structure



Interest-bearing liabilities and average interest rate, SEKm and %¹⁾



1) Excluding shareholder loans.



The loan-to-value ratio excluding shareholder loans at the end of the period amounted to 50.5 percent (54.0). At 30 June 2022, the average capital commitment period was 3.0 years (3.3) and the fixed interest term was 4.0 years (3.2). The interest rate on external borrowings at the end of the period excluding shareholder loans amounted to 1.71 percent (1.31). A one percentage point rise in short-term market rates would increase Intea's average borrowing rate by +0.33 percent (+0.16) and finance costs by SEK 31.7 million (16.9) on an annual basis. The interest coverage ratio was 4.5x (1.5) in the period.

Intea has a long-term rating of BBB+ with a stable outlook from Nordic Credit Rating AS. The rating was confirmed in May 2022. The company also has the highest possible short-term credit rating of N-1+. The credit ratings apply to both secured and unsecured debt.

Interest rate maturity structure as at 30 June 2022, including derivatives

Maturity	Average inter-	Average fixed-
	est rate, %	rate period, years
	SEKm	
0-1 years	3,369	1.42
1-2 years	-	-
2-3 years	800	1.38
3-4 years	-	-
4-5 years	1,000	1.64
> 5 years	4,463	1.85
Total/average	9,631	1.64
Unused credit facilities	2,325	0.30
Including unused credit facilities	11,956	1.71

Interest rate derivatives - Group

	Variable rate	Fixed inter-	Nominal amount	Fair value
	%	est rate %	SEKm	SEKm
2022	0.80	0.37	200	0.7
2024	0.80	0.34	800	36.0
2026	0.80	0.61	1,000	77.4
2027	0.80	0.18	500	55.1
2028	0.80	0.80	1,000	101.6
2029	0.80	0.63	500	65.8
2030	0.80	0.31	500	83.0
2031	0.80	0.80	500	75.5
2032	0.80	1.34	1,000	118.5
Total			6,000	613.6

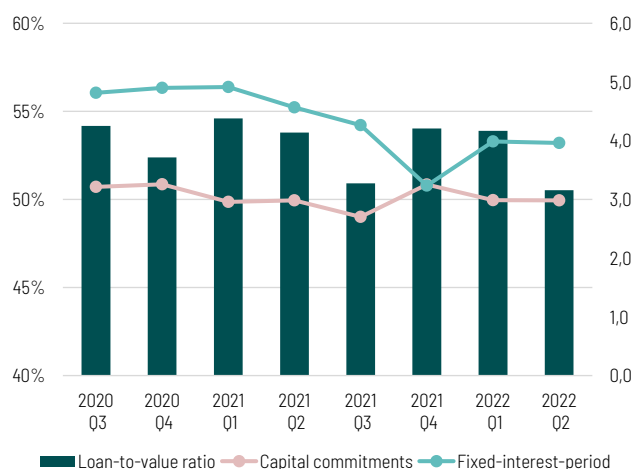
Interest-rate derivatives

Derivative instruments are used to reduce Intea's interest rate exposure. At 30 June 2022, there were derivative contracts with a nominal amount of SEK 6,000 million (5,000), all relating to interest rate swaps where variable interest rates are exchanged for a fixed interest rate. At the end of the period, they had a value of SEK 613.6 million (49.7). The coupon rate is recognised on an ongoing basis in the line "Interest expense excluding shareholder loans" and is recognised under the heading "Changes in value" after "Profit from property management". Unrealised changes in the value of the derivatives amounted to SEK 563.9 million (60.7).

Credit maturity structure at 30 June 2022, SEKm

Credit agreements	Credit facilities	Used		Total
		Bank	MTN/Cert	
0-1 years	3,915	875	3,040	3,915
1-2 years	1,650	0	1,650	1,650
2-3 years	1,075	0	0	0
3-4 years	2,200	850	1,350	2,200
4-5 years	3,350	0	1,100	1,100
> 5 years	766	766	0	766
Total	12,956	2,491	7,140	9,631

Loan-to-value ratio, capital commitments and fixed-interest period, % and x¹⁾



1) Excluding shareholder loans.



FINANCIAL REPORTS

Consolidated income statement

Amounts in SEKm	Apr–Jun 2022	Apr–Jun 2021	Jan–Jun 2022	Jan–Jun 2021	July 2021 – June 2022	full year 2021
Rental income	221.0	188.4	452.9	354.2	831.9	733.2
Property expenses, of which	39.5	-27.6	-87.0	-58.5	152.8	-124.3
<i>Operating expenses</i>	-26.0	-18.5	-52.2	-42.5	-98.6	-88.8
<i>Maintenance costs</i>	-7.9	-3.9	-23.5	-6.1	-34.0	-16.6
<i>Property tax</i>	-4.2	-3.6	-8.4	-7.2	-15.4	-14.2
<i>Rental and property administration</i>	-1.5	-1.6	-2.8	-2.7	-4.8	-4.7
Net operating income	181.5	160.8	365.9	295.7	679.1	608.9
Central expenses	-14.6	-189.0	-28.0	-207.7	-61.2	-240.9
Profit/loss before financial items	166.9	-28.2	337.9	88.0	617.9	368.0
Finance income	0.6	0.3	2.5	0.5	3.3	1.3
Interest expense, excl. shareholder loans	-41.1	-29.2	-77.2	-58.0	-141.9	-122.7
Interest expense on shareholder loans	-	-42.1	-	-78.7	-	-78.7
Interest expense on site leasehold, right-of-use assets	-0.9	-	-2.2	-	-3.1	-0.9
Profit from property management	125.5	-99.3	261.0	-48.1	476.0	167.0
<i>of which profit from property management, excluding interest on shareholder loans</i>	125.5	-57.1	261.0	30.5	476.0	245.7
<i>Changes in value</i>						
Investment properties	77.8	265.2	173.8	542.7	1,838.1	2,207.0
Unrealised derivative instruments	254.8	3.5	563.9	60.7	630.1	126.9
Profit before tax	458.1	169.5	998.7	555.3	2,944.1	2,500.9
Tax	113.9	-44.6	-254.2	-134.9	-650.9	-531.6
Profit/loss for the period	344.2	124.8	744.5	420.4	2,293.3	1,969.3

Profit for the period is in line with comprehensive income for the period.

Earnings per Class A and Class B share ¹⁾	2.31	0.80	5.03	3.09	16.26	14.83
Profit per Class D share ²⁾	0.50	0.50	1.00	1.00	1.50	0.50

1) No diluting instruments exist.



Consolidated balance sheet

Amounts in SEKm	30 June 2022	30 June 2021	31 Dec 2021
Assets			
Investment properties	18,642.9	13,411.4	17,797.4
Site leasehold, right-of-use asset	109.0	-	122.8
Other non-current assets	25.0	2.9	5.3
Investments in associated company	3.2	2.0	2.3
Receivable from associated company	102.5	41.6	63.2
Derivatives	613.6	-	49.7
Right-of-use assets	32.5	-	35.2
Other non-current receivables	3.8	3.9	94.3
<i>Total non-current assets</i>	<i>19,532.5</i>	<i>13,461.8</i>	<i>18,170.2</i>
Current receivables	213.0	223.0	171.0
Cash and cash equivalents	212.4	253.1	197.7
<i>Total current assets</i>	<i>425.4</i>	<i>476.1</i>	<i>368.7</i>
Total assets	19,957.9	13,937.9	18,538.9
Equity and liabilities			
<i>Shareholder equity</i>			
Share capital	20.9	10.0	20.9
Other contributed capital	4,884.0	817.6	4,134.0
Retained earnings, including profit for the period	3,676.7	1,533.3	3,051.6
<i>Total shareholder equity</i>	<i>8,581.6</i>	<i>2,361.0</i>	<i>7,206.5</i>
Deferred tax liability	1,166.6	601.4	970.8
Non-current interest-bearing liabilities to shareholders	-	2,805.4	-
Non-current interest-bearing liabilities	5,716.3	4,682.5	5,424.4
Non-current lease liability	129.0	-	143.2
Provisions	2.7	15.2	8.4
Derivatives	-	16.5	-
<i>Total non-current liabilities</i>	<i>7,014.6</i>	<i>8,121.0</i>	<i>6,546.8</i>
Current interest-bearing liabilities	3,915.0	2,785.0	4,390.0
Other current liabilities	446.7	670.9	395.6
<i>Total current liabilities</i>	<i>4,361.7</i>	<i>3,455.9</i>	<i>4,785.6</i>
Total equity and liabilities	19,957.9	13,937.9	18,538.9



Consolidated statement of changes in equity

Amounts in SEKm	Share capital	Other contributed capital	Retained earnings, incl. profit for the period	Total shareholder equity
Opening equity at 1 Jan 2021	10.0	627.6	1,307.3	1,944.9
Profit/loss for the period	-	-	420.4	420.4
Acquisition analysis adjustment	-	-	5.6	5.6
Conditional shareholder contributions	-	190.0	-	190.0
Dividend	-	-	-200.0	-200.0
Closing equity at 30 June 2021	10.0	817.6	1,533.3	2,360.9
Opening equity at 1 Jan 2022	20.9	4,134.0	3,051.6	7,206.5
Profit/loss for the period	-	-	744.5	744.5
Ongoing rights issue	-	750.0	-	750.0
Dividend	-	-	-119.3	-119.3
Closing equity at 30 June 2022	20.9	4,884.0	3,676.7	8,581.6

Profit for the period is in line with comprehensive income; consequently, only one income statement is presented.

The company's equity has increased from SEK 2,360.9 million in June 30, 2021 to SEK 8,581.6 million in June 2022. The change is due to improved earnings, dividends, but above all a number of new share issues totalling SEK 3,316.4 million in autumn 2021 and an ongoing new share issue of SEK 750 million in June 30 2022. See also page 12 and page 21.



Intea's new wooden building is under construction on the in Östersund campus



Consolidated statement of cash flows

Amounts in SEKm	Apr–Jun 2022	Apr–Jun 2021	Jan–Jun 2022	Jan–Jun 2021	full year 2021
Operating activities					
Profit before tax	458.2	169.4	998.7	555.3	2,500.9
Depreciation of equipment	2.3	0.4	5.0	0.6	5.7
Unrealised changes in the value of properties	-77.8	-265.2	-173.8	-542.7	-2,207.0
Unrealised changes in the value of derivatives	-254.8	-3.5	-563.9	-60.7	-126.9
Other non-cash items	-	176.6	-	176.6	165.0
Tax paid	-4.0	-	-15.3	-6.1	-7.3
<i>Cash flow from operating activities before changes in working capital</i>	123.9	77.7	250.7	123.0	330.4
Change in current receivables	-8.6	44.0	-21.5	4.6	126.3
Change in current liabilities	-10.6	-2.0	-27.5	-137.4	-183.5
Cash flow from operating activities	104.7	119.8	201.7	-9.8	273.3
Investing activities					
Acquisition of investment properties	-	-172.5	-155.1	-2,475.1	-4,870.3
Investments in existing properties	-305.0	-44.8	-416.2	-83.8	-382.0
Acquisition of subsidiaries	-	17.1	-	17.1	-34.9
Acquisition of property, plant and equipment	-19.7	-	-15.9	-	-2.8
Increase in non-current receivables	-12.3	-	-44.9	-	-121.6
Cash flow from investing activities	-337.0	-200.2	-632.1	-2,541.8	-5,411.7
Financing activities					
New borrowing	175.0	605.0	475.0	2,070.0	4,825.0
New shareholder loans raised	-	-	-	570.0	570.0
Rights issue	750.0	-	750.0	-	357.1
Repayment of loans	-584.1	-357.3	-658.2	-360.7	-768.8
Repayment of lease liability	-1.2	-	-2.4	-	-7.4
Shareholder contributions	-	-	-	190.0	190.0
Dividend	-94.1	-60.0	-119.3	-60.0	-225.2
Cash flow from financing activities	245.6	187.8	445.1	2,409.3	4,940.7
Cash flow for the period	13.3	107.3	14.7	-142.3	-197.7
Cash and cash equivalents at start of period	199.1	145.8	197.7	395.4	395.4
Cash and cash equivalents at end of period	212.4	253.1	212.4	253.1	197.7



KEY PERFORMANCE INDICATORS

Refers to alternative performance measures and reconciliation tables as defined by the European Securities and Markets Authority (ESMA), which, like other key performance indicators, are defined on pages 25-26 and reconciliation tables on pages 23-24.

	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	full year 2021
Property and operational key performance indicators					
Property value, SEKm	18,642.9	13,411.4	18,642.9	13,411.4	17,797.4
Yield, %	4.3	4.8	4.3	4.8	4.4
Lettable area, sqm	457,048	415,697	457,048	415,697	454,310
Rental value per sqm	1,950	1,797	1,950	1,797	1,910
Economic occupancy rate, %	97.8	98.4	97.8	98.4	99.0
Surplus ratio, %	82.1	85.3	80.8	83.5	83.0
Share of public-sector tenants, %	94.9	92.5	94.9	92.5	94.0
Remaining contract period public-sector tenants, years	6.0	5.8	6.0	5.8	6.0
Net investments, SEKm	280.4	190.5	647.1	2,630.7	5,352.5
Profit from property management, SEKm	125.5	-99.3	261.0	-48.1	167.0
Profit from property management, excluding interest on shareholder loans, SEKm	125.5	-57.1	261.0	30.6	245.7
Credit key performance indicator					
Loan-to-value ratio, %	50.5	53.8	50.5	53.8	54.0
Interest coverage ratio, multiple	4.1	-1.0	4.5	1.5	3.0
Capital commitment, years	3.0	3.0	3.0	3.0	3.3
Fixed-rate period, years	4.0	4.6	4.0	4.6	3.2
Average interest rate, %	1.71	1.51	1.71	1.51	1.31
Share of secured debt, %	12.5	11.7	12.5	11.7	12.6
Key performance indicators per Class A and Class B share					
Adjusted long-term net asset value, SEK	48.70	33.16	48.70	33.16	46.87
Growth in adjusted long-term net asset value, %	1.1	-0.2	3.9	9.8	55.2
Adjusted profit from property management, excl. interest on shareholder loans, SEK	0.73	0.67	1.53	1.22	2.47
Growth in adjusted profit from property management, %	8.9	55.3	24.6	45.8	38.0
Dividend, SEK	0.50	0.50	1.00	1.00	2.22
Profit for the period, SEK	2.31	0.80	5.03	3.09	14.83
Number of shares at end of period, million	148.2	123.7	148.2	123.7	137.9
Average number of shares during the period, million	138.2	123.7	138.0	120.5	126.2
Key performance indicators per Class D share					
Shareholder equity, SEK	33.00	-	33.00	-	33.00
Profit, SEK	0.50	-	1.00	-	0.50
Dividend, SEK	0.50	-	1.00	-	0.50
Number of shares at end of period, million	58.1	50.5	58.1	50.5	50.5
Average number of shares during the period, million	50.7	50.5	50.6	50.5	50.5



PARENT COMPANY FINANCIAL STATEMENTS

Condensed parent company income statement

Amounts in SEKm	Jan-Jun 2022	Jan-Jun 2021	full year 2021
Income	34.1	33.5	70.6
Administrative expenses	-34.3	-42.7	-78.2
Operating profit/loss	-0.2	-9.2	-7.6
Interest income	205.5	169.1	349.7
Interest expense			
Shareholder loans	-	-78.7	-78.7
Other	-77.3	-55.8	-120.0
<i>Total interest expense</i>	<i>-77.3</i>	<i>-134.5</i>	<i>-198.7</i>
Profit/loss after financial items	128.0	25.4	143.4
<i>Appropriations</i>			
Group contributions	-	-	-42.7
Profit before tax	128.0	25.4	100.7
Tax	-	-	-
Profit/loss for the period	128.0	25.4	100.7

Profit for the period is in line with comprehensive income for the period.

Condensed parent company balance sheet

Amounts in SEKm	30 June 2022	30 June 2021	31 Dec 2021
Assets			
Equipment	1.4	1.8	1.6
<i>Total property, plant and equipment</i>	<i>1.4</i>	<i>1.8</i>	<i>1.6</i>
<i>Financial assets</i>			
Shares in subsidiaries	5,866.6	3,943.6	5,660.2
Investments in associated company	3.4	2.2	2.5
Receivable from associated company	102.5	41.6	63.2
Receivables from subsidiaries	7,824.0	6,395.0	6,919.3
Deferred tax assets	5.1	5.1	5.1
Other non-current receivables	3.8	-	94.3
<i>Total non-current financial assets</i>	<i>13,805.4</i>	<i>10,387.5</i>	<i>12,744.6</i>
<i>Current assets</i>			
Receivables from Group companies	3,695.2	2,681.0	3,139.6
Other current receivables	64.2	38.4	56.3
Prepaid expenses and accrued income	9.2	50.9	1.5
Cash and bank balances	212.4	236.1	197.7
<i>Total current assets</i>	<i>3,981.0</i>	<i>3,006.4</i>	<i>3,395.1</i>
Total assets	17,787.8	13,395.7	16,141.3
Equity and liabilities			
Restricted equity	20.9	10.0	20.9
Non-restricted shareholder equity	4,586.4	651.4	3,827.8
<i>Total shareholder equity</i>	<i>4,607.3</i>	<i>661.4</i>	<i>3,848.7</i>
<i>Untaxed reserves</i>	<i>30.2</i>	<i>-</i>	<i>30.2</i>
<i>Non-current liabilities</i>			
Interest-bearing liabilities, shareholder loans	-	2,805.4	-
Interest-bearing liabilities	5,716.3	4,682.5	5,424.4
<i>Total non-current liabilities</i>	<i>5,716.3</i>	<i>7,487.9</i>	<i>5,424.4</i>
<i>Current liabilities</i>			
Interest-bearing liabilities	3,915.0	2,785.0	4,390.0
Liabilities to Group companies	3,471.8	2,057.0	2,389.4
Accrued expenses and deferred income	27.2	56.8	28.7
Other current liabilities	20.0	347.4	29.9
<i>Total current liabilities</i>	<i>7,434.0</i>	<i>5,246.4</i>	<i>6,838.0</i>
Total equity and liabilities	17,787.8	13,395.7	16,141.3



THE SHARE AND SHAREHOLDERS

Shareholders

Intea had 28 shareholders at the end of the period. The company has three different classes of shares: Class A, Class B and Class D ordinary shares. Class A ordinary shares carry one vote per share, while Class B and Class D ordinary shares carry one-tenth (1/10) of a vote per share.

Class B shares, but not more than SEK 2.00 per Class D share per year, to be paid in four equal instalments with record dates on the last banking day of March, June, September and December each year. The next record date is 30 September 2022.

According to the Articles of Association, each Class D share entitles the holder to five times the total dividend on the Class A and

Shareholders 30 June 2022

Shareholders	Class A shares	Class B shares	Class D shares	Capital %	Votes %
Henrik Lindekrantz, privately and through companies	3,195,000	7,941,488		5.4%	15.1%
Christian Haglund, privately and through companies	3,195,000	7,941,488		5.4%	15.1%
Svenska Handelsbanken Pension Fund		19,462,802	13,405,742	15.9%	12.5%
Saab Pension Fund		18,184,051	6,467,361	11.9%	9.3%
Volvo Pension Fund		15,737,869	5,832,111	10.5%	8.2%
Lantbrukarnas Ekonomi AB		15,153,382	5,389,457	10.0%	7.8%
SHB Occupational Pension Association Pension Fund		9,731,402	6,702,871	8.0%	6.2%
The Foundation for Baltic and East European Studies		11,516,559	4,096,001	7.6%	5.9%
Insurance company PRI Pensionsgaranti, mutual		10,607,352	3,772,637	7.0%	5.5%
The Riksbankens Jubileumsfond Foundation		9,092,013	3,233,694	6.0%	4.7%
10 largest shareholders	6,390,000	125,368,406	48,899,874	87.7%	90.3%
Other shareholders		16,475,530	9,172,416	12.3%	9.7%
Total	6,390,000	141,843,936	58,072,290	100.0%	100.0%





OTHER INFORMATION

Employees and organisation

The number of employees in the Group at 30 June 2022 was 48 people (42), including employees of the parent company and its subsidiaries, an increase of 6 people. An arrangement on the termination of agreements was reached in June 2021 between Intea Fastigheter AB (publ) and Intea AB, which was previously responsible for acquisition and business development activities, administration and all financial activities such as group reporting, financing and financial risk management. Instead, the company has employed its own personnel to manage the business going forward.

Parent company

Profit from property management from subsidiaries during the period June amounted to SEK 34.1 million (33.5) and operating income before financial items was SEK -0.2 million (-9.2). Net financial items of SEK 128.2 million (34.6) consisted of internal interest income from subsidiaries of SEK 202.9 million (168.5), other financial income of SEK 2.6 million (0.6) external interest expense of SEK 1.9 million (0) relating to advance payment made for acquisition and external interest expense of SEK 76.0 million (132.3) and other finance expenses of SEK 1.3 million (2.2). Profit after tax totalled SEK 128.0 million (25.4). The parent company's assets consist mainly of shares in subsidiaries and receivables from them, totalling SEK 11,519.2 million (10,058.3). External interest-bearing loans amounted to SEK 9,631.3 million (9,814.4).

Significant events relating to Intea's listing process

In June 2021, Intea started preparing the company for a listing of shares on Nasdaq Stockholm within a year. In connection with these preparations, a review of the company's organisation and capital structure was initiated that has been carried out on an ongoing basis; for a more detailed description, see the pages 53-55 of the company's 2021 Annual Report. Preparatory work continued in 2022 but has been suspended due to the current market situation.

Related party transactions

The company sublets premises to I Know a Place AB, a company owned by Henrik Lindekrantz and Christian Haglund through Antea AB. The annual rent is set on arm's length terms and amounts to SEK 2.8 million.

Risks and uncertainties

Given the recent escalation of the war in Ukraine, which has been ongoing since 2014, along with growing inflation, supply chain problems, rising energy prices and higher interest rates, all of which affect the company's costs, Intea has assessed all material risks. Since Intea has almost exclusively

public-sector tenants, the company's rental income is expected to be affected only to a very limited extent. The leases are largely inflation-protected, which allows coverage of the company's increased costs. Approximately 35 percent of energy costs are borne by tenants. Because of its long-term capital commitment and fixed-interest terms, Intea is not affected in the short term by higher credit margins or interest rate increases. Consequently, Intea believes that the operating cash flow will not be affected in the short term, although the company's costs are expected to increase. Intea is monitoring and analysing the external situation to limit the impact of the above risks.

The company may be affected by inflation, rising interest rates and changes in capital market conditions in the medium and long term. Other than as described above, there have been no changes in risks and uncertainties. These assessments also relate to the parent company.

For a more detailed description of risks and uncertainties, please see pages 58-62 of the 2021 Annual Report.

Accounting policies

This interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and the applicable disclosure requirements of the Annual Accounts Act. The interim report for the parent company has been prepared in accordance with Chapter 9, Interim Reports, of the Swedish Annual Accounts Act. Disclosures in accordance with IAS 34.16A are presented in the financial statements and in other parts of the interim report. The accounting principles and calculation methods remain unchanged from last year.

The carrying amounts of trade and other receivables, short-term investments, cash and cash equivalents, trade payables and other liabilities are a reasonable approximation of fair value, except for shareholder loans. The shareholder loans were repaid in full in July 2021.

Valuation of properties

A full valuation of Intea's portfolio is conducted every quarter. Twice a year, the internal valuation is supplemented by a valuation carried out by an authorised property valuer from an independent valuation institute. Fair value has been determined using a combination of the yield-based method and the comparable sales method. All properties are classified in level 3 of the fair value hierarchy according to IFRS 13.

The change in value is recognised in the income statement and consists of SEK 173.8 million in unrealised changes in value. The



valuation of ongoing projects varies depending on the stage of the project and the risk that the project will not meet the financial calculations underlying the project's implementation. The decisive factors are whether the project includes land with a right of disposal, a signed lease, an adopted local development plan and a granted building permit.

Valuation of derivatives

Interest rate derivatives are measured at fair value in the balance sheet and are valued at level 2 of IFRS valuation hierarchy.

For further information, please contact

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Chief Executive Officer's assurance

The Chief Executive Officer hereby certifies that this interim report provides a true and fair overview of the parent company's and Group's business operations, financial position and earnings and describes material risks and uncertainties faced by the company and Group companies.

Stockholm, 19 July 2022
Intea Fastigheter AB (publ)

Henrik Lindekrantz
Chief Executive Officer

This interim report has not been reviewed by the company's auditors.

This information is information that Intea Fastigheter AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above on 19 July 2022 at 12:00 noon CET.



Basis for key performance indicators

Intea publishes a number of financial key performance indicators that are not defined by IFRS and are therefore alternative performance measures according to the European Securities and Markets Authority (ESMA). The company believes that these key performance indicators provide valuable additional information about its performance and position.

	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	full year 2021
Share of public-sector tenants, %					
Contractual annual rental value, public-sector tenants, SEKm	826.5	680.2	826.5	680.2	807.1
(÷) Contractual annual rental value, total, SEKm	871.4	735.1	871.4	735.1	858.6
Share of public-sector tenants, %	94.9	92.5	94.9	92.5	94.0
Loan-to-value ratio, %					
Interest-bearing liabilities ¹⁾ , SEKm	9,631.3	7,467.5	9,631.3	7,467.5	9,814.4
(-) Cash and cash equivalents and short-term investments, SEKm	-212.4	-253.1	-212.4	-253.1	-197.7
Net debt, SEKm	9,418.9	7,214.4	9,418.9	7,214.4	9,616.7
(÷) Fair value of properties, SEKm	18,642.9	13,411.4	18,642.9	13,411.4	17,797.4
Loan-to-value ratio, %	50.5	53.8	50.5	53.8	54.0
Economic occupancy rate, %					
Contractual annual rental value, SEKm	871.4	735.1	871.4	735.1	858.6
(÷) Rental value on an annual basis at the end of the period, SEKm	891.4	746.9	891.4	746.9	867.6
Economic occupancy rate, %	97.8	98.4	97.8	98.4	99.0
Adjusted profit from property management per Class A and Class B share, SEK					
Adjusted profit from property management excl. interest on shareholder loans, SEK m	125.5	-57.2	261.0	30.6	245.7
Reversal cost of management agreement	-	165.0	-	165.0	165.0
(-) Dividend Class D shares, SEKm	25.2	25.2	50.5	47.9	98.4
Adjusted profit from property management, SEKm	100.3	82.6	210.5	147.6	312.3
(÷) Adjusted average number of Class A and Class B shares, millions	138.2	123.7	138.0	120.5	126.2
Adjusted profit from property management per Class A and Class B share, SEK	0.73	0.67	1.53	1.22	2.47
Average interest rate at the end of the period, %					
Interest expense ²⁾ on an annual basis at the end of the period, SEKm	164.4	113.0	164.4	113.0	128.6
(÷) Interest-bearing liabilities ¹⁾ at the end of the period according to the balance sheet, SEKm	9,631.3	7,467.5	9,631.3	7,467.5	9,814.4
Average interest rate at the end of the period, %	1.71	1.51	1.71	1.51	1.31
Adjusted long-term net asset value, SEKm					
Shareholder equity according to balance sheet at the end of the period, SEKm	8,581.6	2,360.9	8,581.6	2,360.9	7,206.5
of which Class D shares, SEKm	1,916.4	-	1,916.4	-	1,664.4
Issuance from shareholder loans, SEKm	-	1,122.1	-	1,122.1	-
Deferred tax liabilities, SEKm	1,166.6	601.4	1,166.6	601.4	970.8
Derivatives, SEKm	-613.6	16.5	-613.6	16.5	-49.7
Adjusted long-term net asset value, SEKm	7,218.4	4,101.0	7,218.4	4,101.0	6,461.2
Adjusted long-term net asset value per Class A and Class B share, SEKm					
Long-term net asset value, SEKm	7,218.4	4,101.0	7,218.4	4,101.0	6,461.2
(÷) Number of Class A and Class B shares at end of period, million	148.2	123.7	148.2	123.7	137.9
Adjusted long-term net asset value per ordinary share, SEK	48.70	33.16	48.70	33.16	46.87

1) Interest-bearing debt excluding shareholder loan and lease liability

2) Interest expense excluding interest expense on shareholder loan and lease liability



Amounts in SEKm	Apr–Jun 2022	Apr–Jun 2021	Jan–Jun 2022	Jan–Jun 2021	full year 2021
Net investments, SEKm					
Acquisitions during the period, SEKm	-16.5	155.5	239.3	2,556.7	4,970.5
(-) Investments in new-builds, extensions and redevelopment, SEKm	296.9	35.0	407.8	74.0	382.0
(+) Disposals during the period, SEKm	-	-	-	-	-
Net investments, SEKm	280.4	190.5	647.1	2,630.7	5,352.5
Interest coverage ratio, multiple					
Profit/loss before financial items, SEKm	166.9	-28.3	337.9	88.0	368.0
Net financial income for the period excl. interest on shareholder loans and site leasehold, SEKm	-40.6	-28.9	-74.7	-57.5	-121.4
Interest coverage ratio, multiple	4.1	-1.0	4.5	1.5	3.0
Surplus ratio, %					
Operating surplus for the period, SEKm	181.5	160.8	365.9	295.7	608.9
Rental income for the period, SEKm	221.0	188.4	452.9	354.2	733.2
Surplus ratio, %	82.1	85.3	80.8	83.5	83.0



DEFINITIONS

Key performance indicators	Definition	Purpose
Adjusted long-term net asset value per Class A and Class B share, SEK	Long-term net asset value in relation to the number of Class A and Class B shares outstanding at the end of the period. 1)	The performance indicator highlights the long-term net asset value share of holders of Class A and Class B shares.
Adjusted long-term net asset value, SEKm	Equity at the end of the period, net of deferred tax, interest rate derivatives and, where applicable, non-controlling interests as shown in the balance sheet, less a maximum of SEK 33 per Class D share multiplied by the number of Class D shares outstanding. 1)	The performance indicator is an established measure of the long-term net asset value of the Company and other listed companies, which allows for analyses and comparisons.
Adjusted profit from property management per Class A and Class B share, SEK	Profit from property management less, where appropriate, the profit/loss for the period attributable to Class D shares or interest expense on shareholder loans in relation to the average number of Class A and Class B shares outstanding during the period.1)	The performance indicator is used to illustrate the company's profit from property management per Class A and Class B share in a way that is consistent for listed companies.
Average interest rate at the end of the period, %	Average interest on interest-bearing liabilities excluding, where applicable, shareholder loans and lease liability, including costs of committed lines of credit and including the interest discount in derivatives.	The performance indicator is used to highlight the interest rate risk of the company's interest-bearing liabilities.
Contractual annual rental value	Contractual rental income on an annual basis less rent discounts and losses.	
Economic occupancy rate, %	Contractual annual rental value at the end of the period in relation to the sum of contractual income, estimated market rent for unlet space and, where applicable, discounts on an annual basis.	The performance indicator illustrates the economic utilisation rate of the Company's lettable area.
Fixed-rate period, years	Average fixed-rate period at the end of the period of interest-bearing liabilities, if any, excluding shareholder loans and lease liability, but including the discount rate of interest-rate derivatives.	The performance indicator is used to highlight interest rate risk. A long fixed-rate term indicates lower interest rate risk.
Interest coverage ratio, multiple	Profit/loss from property management for the period, excluding interest expense on shareholder loans, as a percentage of net financial income for the period.	The performance indicator illustrates interest rate risk by highlighting the sensitivity of the company's profit from property management to changes in interest rates.
Like-for-like portfolio	Properties owned for entire comparable periods that have not been classified as project properties during those periods.	
Loan commitment, years	Average remaining maturity at the end of the period of interest-bearing liabilities, if any, excluding shareholder loans.	The performance indicator is used to highlight risk associated with refinancing. A long maturity indicates lower refinancing risk.
Loan-to-value ratio, %	Interest-bearing liabilities minus shareholder loans and lease liability where applicable, cash and cash equivalents and short-term investments in relation to the fair value of the properties.	This performance indicator is used to highlight the financial risk of the company and shows the proportion of the business that is financed by interest-bearing liabilities.
Net investments	The sum of cash flow from investments made in investment and development properties, adjusted for any sales during the period.	Key performance indicators to highlight the Company's ability to achieve operational objectives.



Key performance indicators	Definition	Purpose
Profit from property management, excluding interest on shareholder loans, SEKm	Profit/loss before changes in value, tax and, where applicable, interest expense on shareholder loans.	The performance indicator illustrates the profitability of the property management.
Profit from property management, SEKm	Profit/loss before changes in value, tax and, where applicable, interest expense on shareholder loans.	The performance indicator illustrates the profitability of property management, including the cost of shareholder loans.
Project property	Property or a well-defined part of a property that has been left vacant for the purpose of conversion and improvement. Project properties also include buildings under construction and properties with an investment of at least 20 percent of its fair value. The reclassification from project property to completed property is carried out at 1 January of the year following completion.	
Property category	Main activity in the property calculated on contractual annual rental value per property unit. There may be areas within a property category that relate to activities other than the main category. Intea's property categories are Justice, Higher Education, Health care, Other public sector and Non-public.	
Property units	A registered property or, as the case may be, if the registered property is occupied by several buildings in which the main uses vary within Intea's property categories, such buildings constitute property units.	
Property value, SEKm	The amount at which the company's investment properties are carried in the balance sheet at the end of the period.	The performance indicator highlights the value of the company's property portfolio.
Public-sector tenants	Tenants for which the credit risk of the tenancy is borne by the state, a municipality or region.	The performance indicator is used to highlight the credit risk in the company's income.
Remaining contract period, years	The average remaining lease term for public-sector tenants weighted based on contractual rental value.	The key performance indicator is used to highlight the company's rental risk.
Rental value	Contractual annual rental value plus rent discounts and rent losses on an annual basis.	
Share of public-sector tenants, %	Contractual annual rental value from public-sector tenants divided by total contractual annual rental value.	The performance indicator is used to highlight the overall credit risk of the company's tenants. A high proportion of income from public-sector tenants contributes to lower credit risk.
Share of secured debt, %	Secured debt as a percentage of total assets.	The performance indicator is a measure of the degree of structural subordination to unsecured debt.
Surplus ratio, %	Net operating income in relation to total rental income during the period.	The performance indicator illustrates the profitability of the property management activities.
Tenant category	Tenants' activities broken down by contractual annual rental value. Intea's tenant categories are Justice, Higher Education, Health care, Other public sector and Non-public.	
Yield, %	The net operating income on an annual basis for the property portfolio at the end of the period in relation to the value of the property portfolio at the end of the period less the value of ongoing projects and unused building rights.	The key performance indicator shows the profit generation before financial expense and costs for central administration are taken into account.

1) The key performance indicator has been adjusted to simulate a reclassification of shareholder contributions to Class B shares and the completed refinancing where the shareholder loan was replaced by a combination of Class B and Class D shares (40 percent and 60 percent respectively).

INTEA.



Financial calendar

Interim report January–September 2022: 27 October 2022
Year-end report 2022: 17 February 2023

Intea Fastigheter AB (publ)

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